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The conclusion reached that the slope of the curve representing distribution of income has remained much the same for 120 years is one of the most interesting things in the book. It is distinctly in harmony with the evidence previously cited by the present reviewer of the general tendency of the distribution of wealth to be very similar at widely separated times and in different countries. Is there, then, a "natural law" of distribution of wealth and income based upon the distribution of human ability? Another conclusion of importance is that the net savings of the British people tend to be about one sixth of their total income. This fraction corresponds very closely to a recent estimate for the United States made by the present reviewer.

The analysis of the forces affecting the taxable capacity of a nation is one of the chief contributions of the book and is well worthy of the attention both of economists and of students of public finance, as is also the chapter on "The effect of changing price levels upon profits and wages." This last section would be strengthened slightly were the fact brought out that wholesale prices are affected largely by optimism and pessimism concerning the business outlook as well as by changes in the quantity of the medium of exchange.

On the whole, this book, whether considered from the theoretical point of view or merely in respect to the statistics pertaining to the United Kingdom, is entitled to rank with the best of works dealing with wealth and income and their relation to taxation.

WILLFORD I. KING.

National Bureau of Economic Research.

NEW BOOKS

BODDINGTON, A. L. *Statistics and their application to commerce.* (London: H. Foulks Lynch & Co. 1921. Pp. xv, 220.)

DAVIES, G. R. *Introduction to economic statistics.* (New York: Century Co. 1922. Pp. vi, 163.)

This latest addition to the rapidly increasing number of elementary texts on statistical method is written to meet the demand of those who desire to teach the subject in conjunction with economic problems and to have text and laboratory exercises combined in one volume. For the teacher who is compelled to give a hasty review of statistics in a single semester, with only a meager amount of time available for laboratory work, such a text has distinct advantages and this type of demand is so common that the book will doubtless serve a large constituency.

The amount of space devoted to the study of abstract basic principles has been reduced to a minimum and the student is introduced almost at once to the field of practical problems. As a rule, these are well set forth, though in some instances clarity has been sacrificed to brevity. That important subject, the correct method of constructing table forms, has been passed over very lightly and the student is soon introduced to frequency tables and averages. The bulk of the work is devoted to the treatment of historical data, much space being given to index numbers of

wages and prices. Descriptions of the methods involved are frequently illustrated by examples of existing price index series. The ways in which these indices are derived are explained admirably but the principles underlying the different types of index numbers are not always so clearly set forth.

The reviewer regrets to see Professor Davies endorse the Chinese-like plan of putting the last date first and the rather unscientific procedure of forcing percentages to add up to 100. Another feature of the book which is subject to criticism is the form of the charts. The numbers on the vertical scales are frequently misplaced and scale titles are often either missing or inadequate. The discussion of the methods used in determining the trends of historical variables is characterized by unusual simplicity and clarity. Just what the trend is intended to portray is not, however, so clearly brought out. The treatment of correlation likewise is strong in description of the process but somewhat weak in analysis of the fundamental principles involved. The book includes clear directions for laboratory practice, an admirable bibliography, and a simple table of squares and cubes with the corresponding roots. It also contains no inconsiderable amount of valuable statistical data. On the whole, the work reflects distinct credit on its author.

WILLFORD I. KING.

DAY, E. E., editor. *Statistical record: 1921. Monthly data.* Review of Economic Statistics, Supplement, April, 1922. (Cambridge: Harvard Econ. Service. 1922. Pp. 141.)

FISHER, A. *The mathematical theory of probabilities and its application to frequency curves and statistical methods.* Vol. I, *Mathematical probabilities, frequency curves, homograde and heterograde statistics.* Second edition, greatly enlarged. (New York: Macmillan. 1922. $5.)

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PERSONS, W. M. *Interpretation of the index of general business conditions.* (Cambridge: Harvard Econ. Service. 1922. Pp. 11.)

SAITZEW, M. *Die Motorenstatistik, ihre Methode und ihre Ergebnisse. Eine Studie aus dem Gebiete der internationalen Wirtschaftsstatistik.* (Zürich: E. Rascher. 1922. Pp. vii, 275.)

SYMIAND, F. *Statistique et expérience. Remarque de méthode.* (Paris: Rivière. 1922.)

ZUCKERMANN, S. *Statisticher Atlas zum Welthandel.* Part I. *Text und Tabellen.* Part II: *Graphische Tafeln.* (Berlin: O. Elsner. 1922. Pp. xvi, 191; 156. 600 M.)

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Empire du Japon pendant l'an VII de Taisho—1918. Statistique des causes de décès de l'Empire. Vol. I—*Fu, Ken et Hokkaido ou districts.*

Vol. II—*Shi et Ku ou grandes cités de plus de 50,000 inhabitants.* (Tokio: Dept. Impérial de Recensement. 1921. Pp. vi, 493; ii, 335.)

Official year book of the Commonwealth of Australia, 1901-1920. No. 14. (Melbourne: Commonwealth Bureau of Census and Statistics. 1921. Pp. xxxviii, 1228.)

Results of a census of the Dominion of New Zealand, April 17, 1921. Part I, *Population.* With appendices A, B, C, D, E, and F. (Wellington: Census and Statistics Office. 1921. Pp. 91, 15, 15, 12.)

Resúmenes del censo de las Provincias de Lima y Callao, 1920. (Lima, Peru: Imp. Tonne Aguinne. 1921. Pp. 200.)

Statistical abstract of Peru, 1920. (Lima: Bureau of Statistics. 1921. Pp. 133.)

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Statistisk Årsbok för Finland ny serie Nittonde Årgången, 1921. (Helsingfors: Statsrådets Tryckeri. 1921. Pp. 294.)

Trade of the United States in 1921 stated in the international statistical classification. (Supplement to Commerce Reports, Department of Commerce, July 12, 1922. Trade information bull. no. 30. (Washington: Bureau of Foreign and Domestic Commerce. 1922. Pp. 9.)

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